



1 June 2017

The Board of Directors  
**Fraser Holdings Limited**  
Room 1122, Pacific Link Tower  
South Mark, 11 Yip Hing Street  
Wong Chuk Hang  
Hong Kong

Dear Sirs,

**Re: Fraser Holdings Limited (Stock code: 8366) (the “Company”) - Unconditional Mandatory cash offer by Emperor Capital Limited on behalf of United Financial Holdings Group Limited (the “Offeror”) to acquire all the issued shares of Fraser Holdings Limited (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it)**

We refer to the composite offer and response document (the “**Composite Document**”) dated 1 June 2017 jointly issued by the Offeror and the Company in connection with the captioned matter. Unless otherwise defined, terms used herein shall bear the same meanings as those defined or referred to in the Composite Document.

We hereby consent to and confirm that we have not withdrawn our written consent to the issue of the Composite Document with the inclusion therein of our advice, letter and references to our name, in the form and context in which it appears.

We hereby further consent to our letter of advice and this letter being made available for inspection as described in the section headed “Documents available for inspection” in Appendix IV to the Composite Document.

Yours faithfully,  
For and on behalf of  
**Emperor Capital Limited**

Louisa Choi  
*Director*